

Raymond James to Acquire TriState Capital

October 20, 2021



Notice

Important Information About the Transaction and Where to Find It

Raymond James Financial intends to file a registration statement on Form S-4 with the SEC to register the shares of Raymond James Financial's common stock and preferred stock that will be issued to TriState Capital Holdings' shareholders in connection with the transaction. The registration statement will include a proxy statement of TriState Capital Holdings that also constitutes a prospectus of Raymond James Financial. The definitive proxy statement/prospectus will be sent to the shareholders of TriState Capital Holdings in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS WHEN THEY BECOME AVAILABLE (AND ANY OTHER DOCUMENTS FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION OR INCORPORATED BY REFERENCE INTO THE PROXY STATEMENT/PROSPECTUS) BECAUSE SUCH DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION REGARDING THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC by Raymond James Financial or TriState Capital Holdings through the website maintained by the SEC at <http://www.sec.gov> or by contacting the investor relations department of Raymond James Financial or TriState Capital Holdings at:

Raymond James Financial
880 Carillon Parkway
Saint Petersburg, FL 33716
Attention: Investor Relations

TriState Capital Holdings
301 Grant Street, Suite 2700
Pittsburgh, PA 15219
Attention: Investor Relations

Before making any voting or investment decision, investors and security holders of Raymond James Financial and TriState Capital Holdings are urged to read carefully the entire registration statement and proxy statement/prospectus when they become available, including any amendments thereto, because they will contain important information about the proposed transaction. Free copies of these documents may be obtained as described above.

Participants in the Solicitation

Raymond James Financial, TriState Capital Holdings, and certain of their respective directors and executive officers may be deemed participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Raymond James Financial can be found in Raymond James Financial's definitive proxy statement in connection with its 2021 annual meeting of shareholders, as filed with the SEC on January 8, 2021, and other documents subsequently filed by Raymond James Financial with the SEC. Information about the directors and executive officers of TriState Capital Holdings can be found in TriState Capital Holdings' definitive proxy statement in connection with its 2021 annual meeting of shareholders, as filed with the SEC on April 7, 2021, and other documents subsequently filed by TriState Capital Holdings with the SEC. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the transaction when they become available.

Notice

Forward-Looking Statements

Statements included in this communication, which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the safe harbor provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements about the benefits of the proposed acquisition of TriState Capital Holdings by Raymond James Financial, including future financial and operating results (including the anticipated effect of the transaction on Raymond James Financial's and TriState Capital Holdings' respective earnings), statements related to the expected timing of the completion of the transaction, Raymond James Financial's plans post-transaction, objectives, expectations and intentions, and other statements that are not historical facts. Forward-looking statements may be identified by terminology such as "may," "will," "should," "scheduled," "plans," "intends," "anticipates," "expects," "believes," "estimates," "potential," or "continue" or negatives of such terms or other comparable terminology. All forward-looking statements are subject to risks, uncertainties and other factors that may cause the actual results, performance or achievements of Raymond James Financial or TriState Capital Holdings to differ materially from any results expressed or implied by such forward-looking statements. Such factors include, among others: (1) the risk that the cost savings and any revenue synergies from the transaction may not be fully realized or may take longer than anticipated to be realized; (2) disruption to the parties' businesses as a result of the announcement and pendency of the transaction; (3) the occurrence of any event, change or other circumstances that could give rise to the termination of the transaction agreement; (4) the risk that the integration of each party's operations will be materially delayed or will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate each party's businesses into the other's businesses; (5) the failure to obtain the necessary approvals by the shareholders of TriState Capital Holdings; (6) the amount of the costs, fees, expenses and charges related to the transaction; (7) the ability by each of Raymond James Financial and TriState Capital Holdings to obtain required governmental approvals of the transaction (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the transaction); (8) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the transaction; (9) the failure of the closing conditions in the transaction agreement to be satisfied, or any unexpected delay in closing the transaction; (10) the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (11) the dilution caused by Raymond James Financial's issuance of additional shares of its common stock in the transaction; (12) general competitive, economic, political and market conditions, and (13) other factors that may affect future results of TriState Capital Holdings and Raymond James Financial including changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer borrowing, repayment, investment and deposit practices; the impact, extent and timing of technological changes; capital management activities; and other actions of the Board of Governors of the Federal Reserve System and the Federal Deposit Insurance Corporation and legislative and regulatory actions and reforms. Additional factors which could affect future results of Raymond James Financial and TriState Capital Holdings can be found in Raymond James Financial's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and TriState Capital Holdings' Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, in each case filed with the SEC and available on the SEC's website at <http://www.sec.gov>. Raymond James Financial and TriState Capital Holdings disclaim any obligation and do not intend to update or revise any forward-looking statements contained in this communication, which speak only as of the date hereof, whether as a result of new information, future events or otherwise, except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Raymond James Financial

As of June 30, 2021

Client assets under administration **\$1.21 trillion**
(as of 8/31/21)

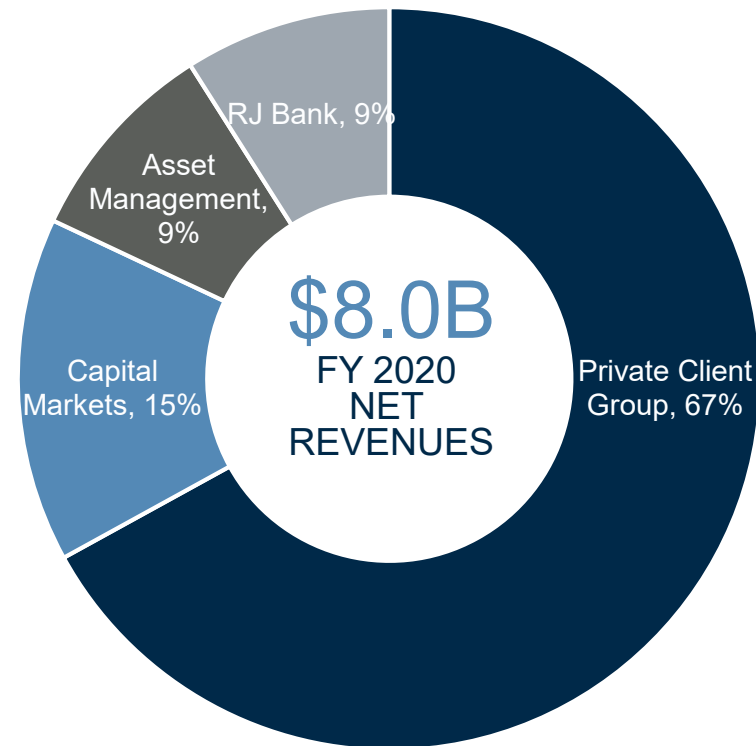
Over **8,400** advisors in U.S., Canada, and U.K.

134 consecutive quarters of profitability

More than **2x** required regulatory capital ratios

Strong credit ratings with stable outlook: **A-** (Fitch),
BBB+ (S&P), **Baa1** (Moody's)

S&P 500 & **Fortune 400** company



TriState Capital Holdings

As of September 30, 2021

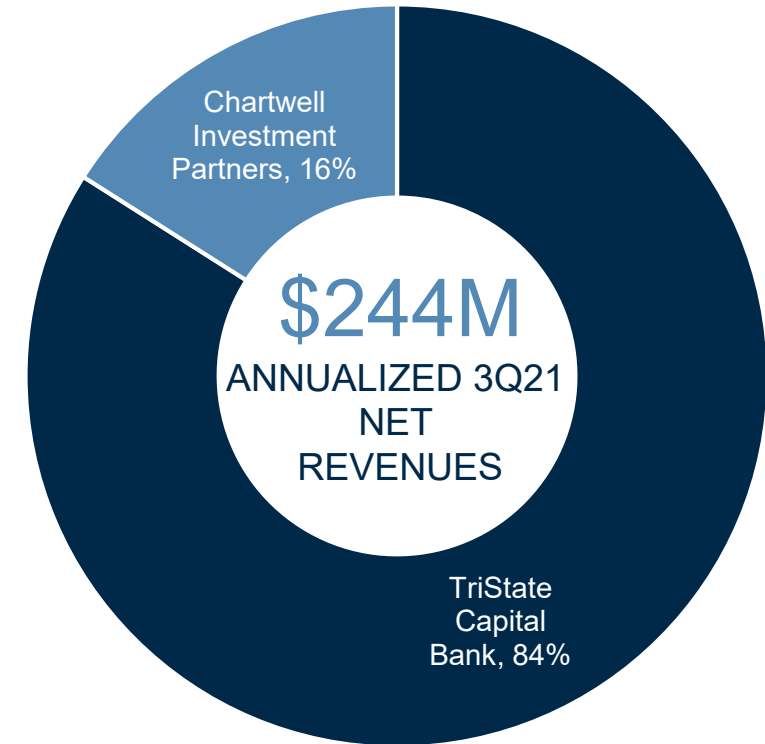
Annualized 3Q net revenues of **\$244 million** and annualized 3Q pre-tax income of **\$92 million**, representing a 38% pre-tax margin to net revenues

Branchless bank model with total deposits of **\$10.8 billion** and total loans of **\$9.9 billion**

A leading provider of securities-based lending with balances of **\$6.2 billion**

Leading digital lending platform and a robust risk management technology system

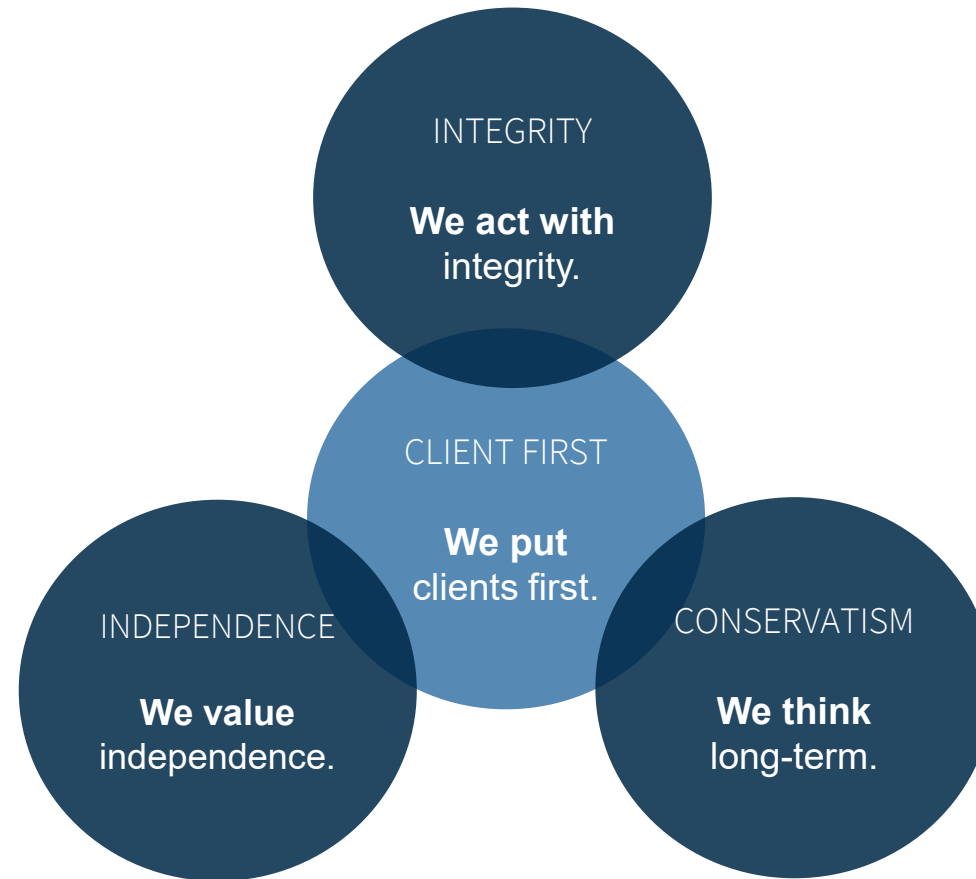
Boutique investment manager with assets under management of **\$11.5 billion**



Strategic Rationale

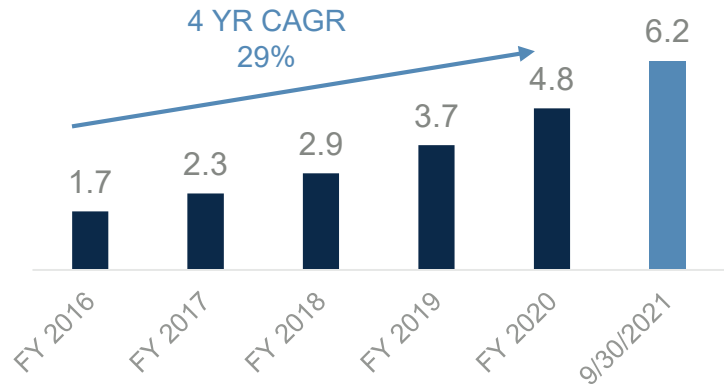
- **Strong Teams with Aligned Values Focused on Putting Clients First**
- **Leadership Position in Attractive and High-Growth Securities-Based Lending (SBL) Enabled by Industry-Leading Technology**
- **Significant Deposit and Capital Synergies to Fuel TriState Capital's Strong Growth**
- **Diversifies Deposit / Funding Sources**
- **Experienced Lending Teams with Excellent Credit Track Record**
- **Complementary Asset Management Businesses**
- **Attractive Use of Raymond James' Strong Capital Position**

Strong Teams with Aligned Values Focused on Putting Clients First

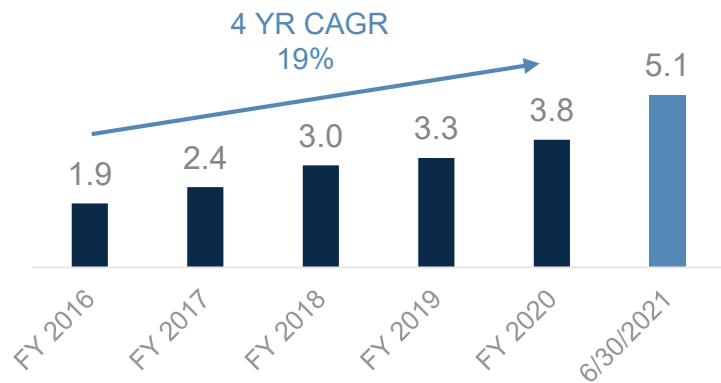


Leadership Position in Attractive & High-Growth Securities-Based Lending...

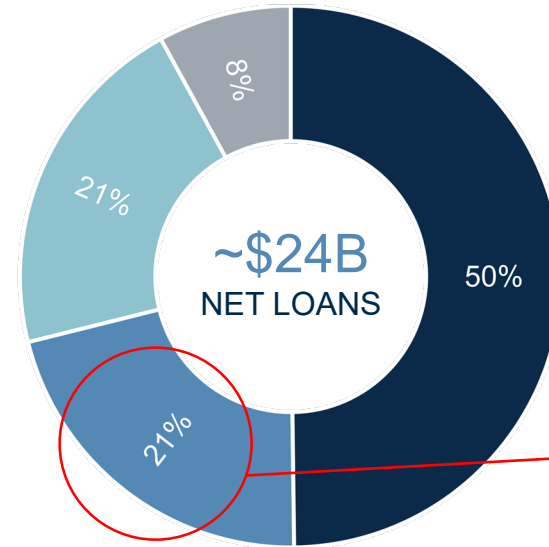
TriState Capital Bank SBL Balances (\$B)



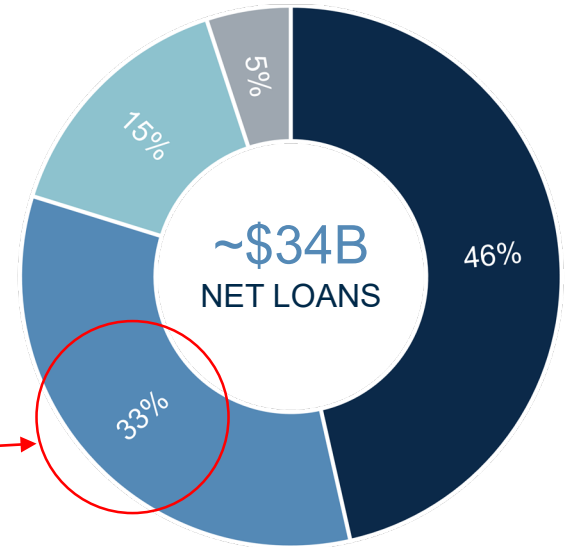
Raymond James Bank SBL Balances⁽¹⁾ (\$B)



Raymond James Bank Loan Mix⁽¹⁾
As of 6/30/21



Pro forma Loan Mix



- Corporate loans
- Securites-based loans
- Residential loans
- Other

...Enabled by Industry-Leading Technology

The securities-based lending business is supported by a scalable digital lending platform. The risk/collateral management of the business is supported by a robust technology platform



Tell your client that boat, house, business... just became a reality

We serve thousands of advisors, and a majority of U.S. custodians, to provide flexible and comprehensive lending solutions.

[Request An Account](#)

Already have an account? [Login](#)

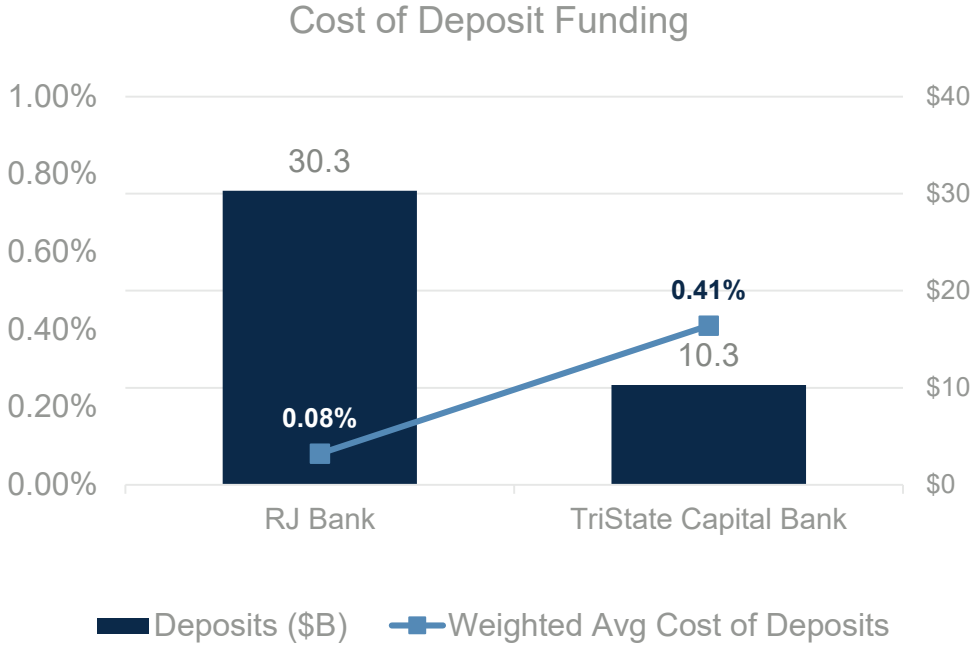
A True Partner

As an advisor focused-firm, we build strong relationships through exceptionally personalized service to gain your trust as a true partner and valuable resource.

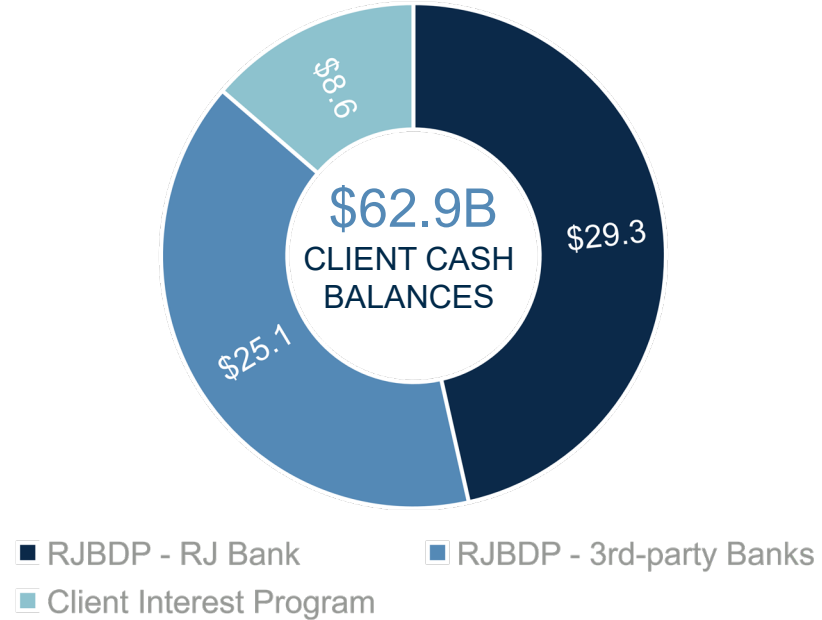
AccessTSC

- ✓ **Competitive Rates** – Both LIBOR-based variable rate and fixed rate options are available.
- ✓ **Speed** – Our streamlined process enables us to deliver AccessTSC loan documents within 5 business days.
- ✓ **Value** – Provides access to liquidity without the immediate sale of securities.
- ✓ **Flexibility** – Multiple portfolios can be used as collateral. Individuals, entities and trusts are eligible to borrow and pledge.

Significant Deposit and Capital Synergies to Fuel TriState Capital's Strong Growth



Raymond James PCG Client Cash Balances (\$B)
As of 6/30/21



Diversifies Deposit / Funding Sources

TriState Capital Bank Deposit Highlights (\$000s) As of 9/30/21

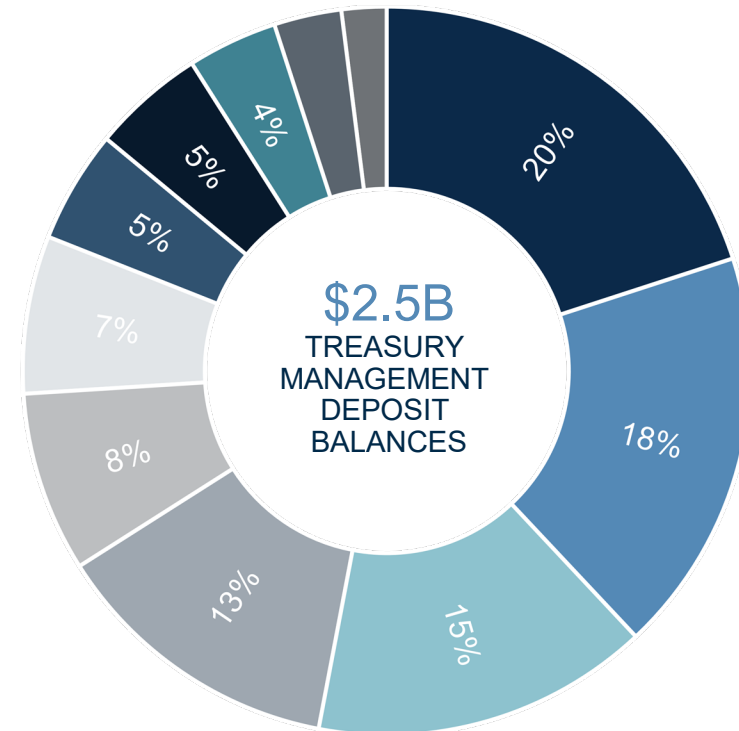
Financial Services	\$4,780
Treasury Management	\$2,448
Family Office / Business / Private Banking	\$1,125
Direct CDs	\$532
Sub-Total	\$8,885



TriState Capital Treasury Management Services

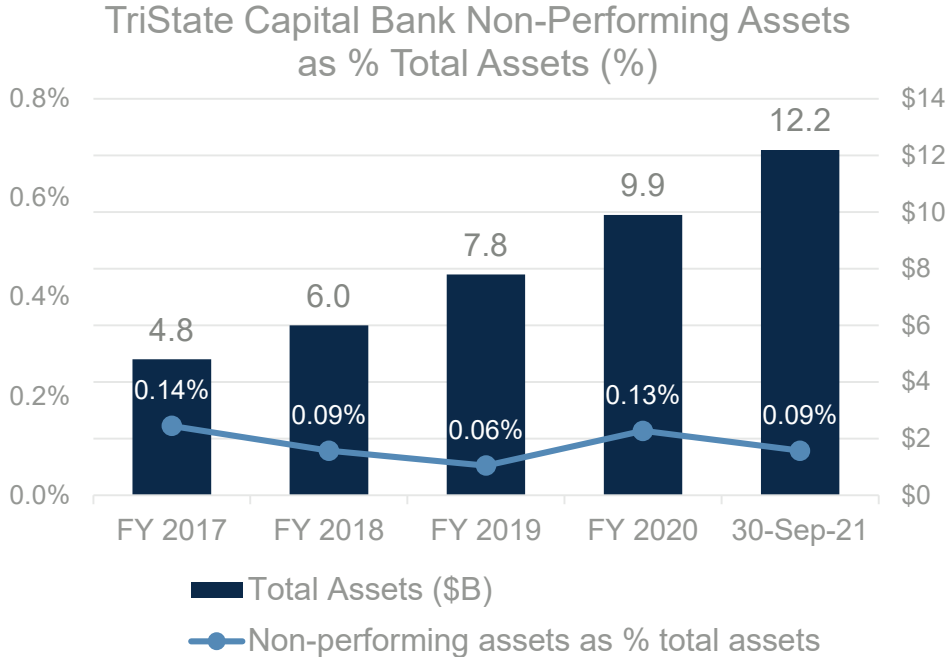
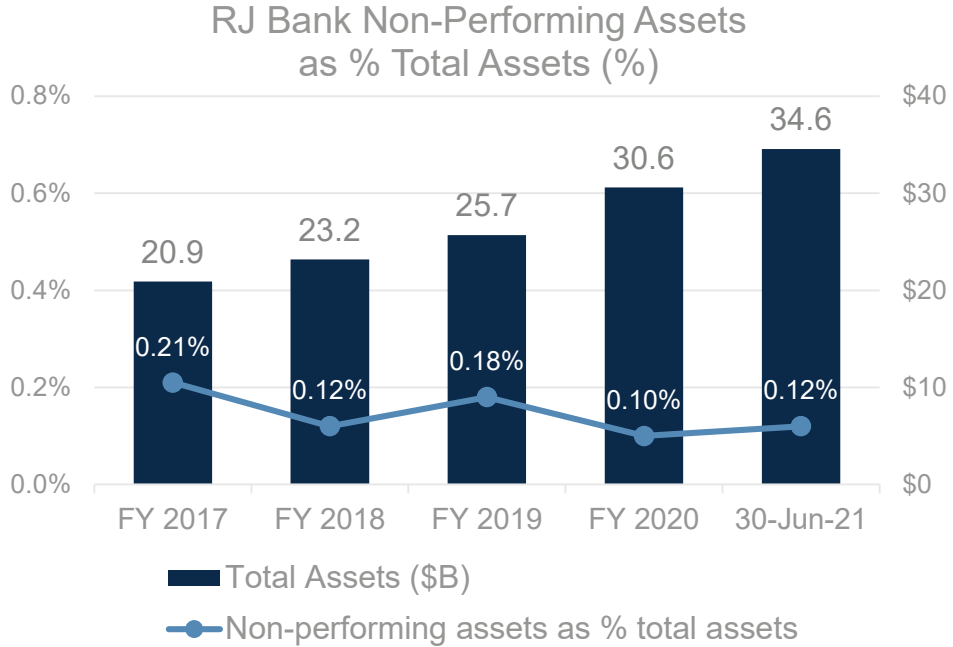
13 dedicated & experienced professionals providing high-touch service across regional footprint

More than **480 clients** & growing



- Lending client - Operating Accounts
- Real Estate (Investments & Services)
- Financial Intermediaries (B/D, Advisory)
- Financial Entities (Banks)
- Payment Processors
- Family Offices & Foundations
- C&I Non-Lending
- Other
- Bankruptcy
- Financial Entities (Funds, Custody, Trust)
- Non-Profit Organizations

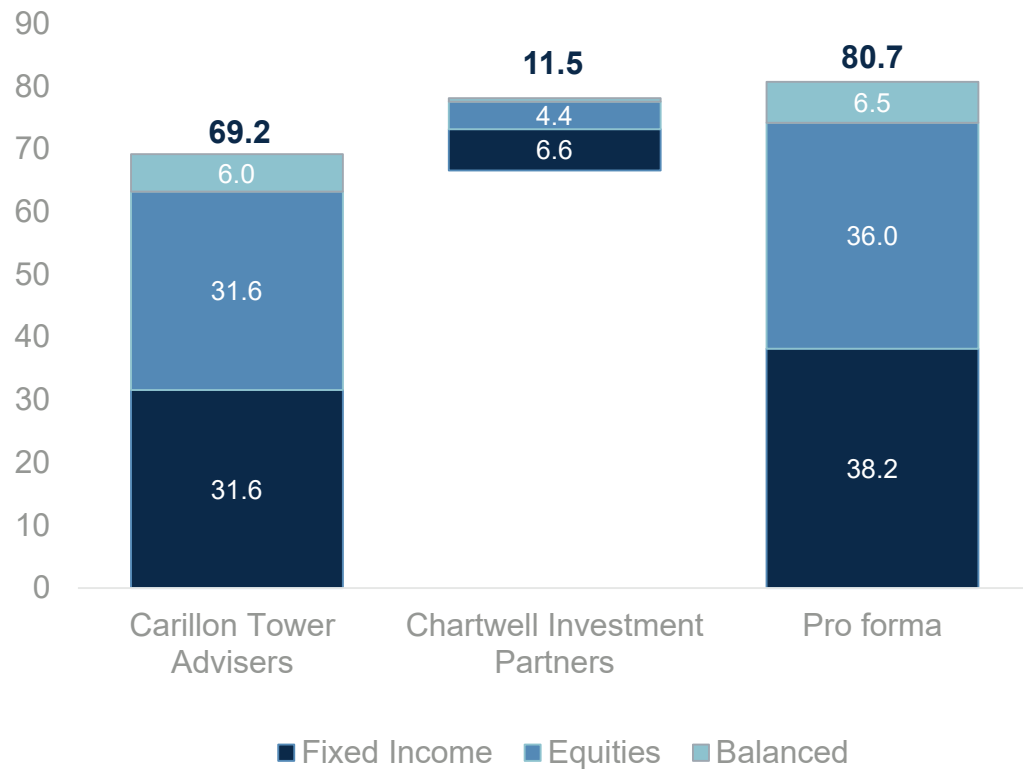
Experienced Lending Team with Excellent Credit Track Record



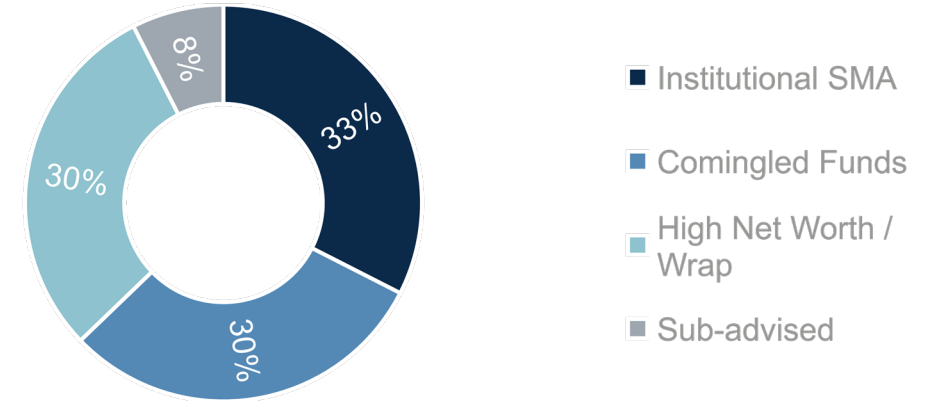
12 TriState Capital's fiscal year ends on December 31st. Raymond James' fiscal year ends on September 30th. Loan balances are as of respective fiscal year end and quarter-ended June 30, 2021 and September 30, 2021.

Complementary Asset Management Businesses

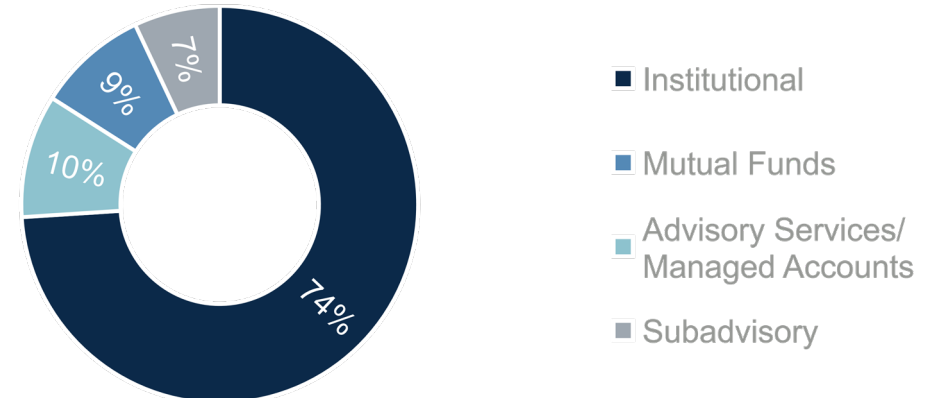
Assets Under Management (\$B)
By Investment Strategy



Carillon Tower Advisers
AUM by Client Mix

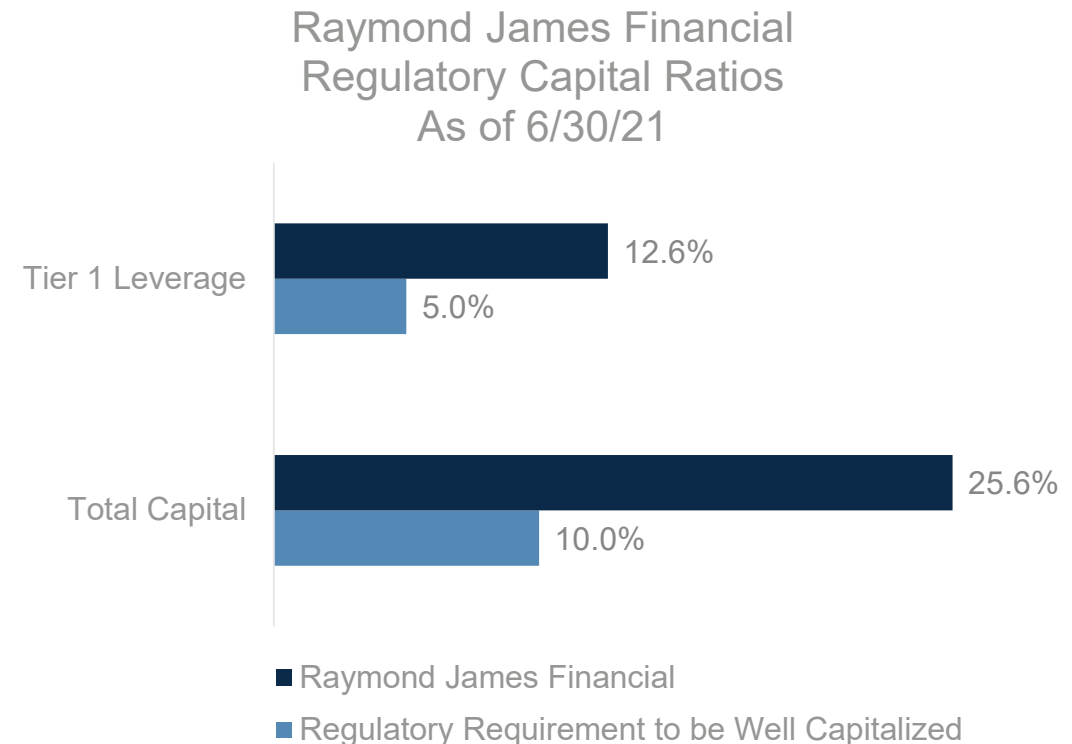


Chartwell Investment Partners
AUM by Client Mix



Attractive Use of Raymond James' Strong Capital Position

- Transaction structure enables Raymond James to maintain a strong liquidity and capital position, with expected flexibility to repurchase shares to offset dilution associated with the transaction post closing
- Efficient deployment of liquidity and capital that allows for further ability to maintain dividend policy, buyback stock and support continued loan growth
- Maintain commitment to deploy excess capital and achieve Tier 1 Leverage ratio of approximately 10%



Transaction Overview

Key Transaction Terms

- Combination cash and stock transaction valued at approximately \$1.1 billion
- TriState Capital stockholders will receive \$6 cash and 0.25 Raymond James shares for each TriState Capital common share, represents per share consideration of \$31.09 based on the closing price of Raymond James Financial common stock on October 19, 2021
- Raymond James has entered into an agreement with the sole holder of the TriState Capital Series C Perpetual Non-Cumulative Convertible Non-Voting Preferred Stock pursuant to which the Series C Convertible Preferred will be converted to common shares at the prescribed exchange ratio and cashed out at \$30 per share
- The TriState Capital Series A Non-Cumulative Perpetual Preferred Stock and Series B Non-Cumulative Perpetual Preferred Stock will remain outstanding and be converted into equivalent Preferred Stock of Raymond James Financial

Operating Structure

- TriState Capital Holdings will operate as a separately branded firm and as a stand-alone division and subsidiary of Raymond James Financial
- TriState Capital Bank will maintain separately regulated charter

Management

- Jim Getz remaining Chairman, Brian Fetterolf remaining TriState Capital Bank's CEO, and Tim Riddle remaining Chartwell's CEO
- Management and ~350 associates expected to remain with the firm in its existing office locations to support TriState Capital's continued growth and high service levels
- \$15 million retention for certain associates (2-year vesting)

Approvals & Timing

- Subject to customary closing conditions, including regulatory approvals and approval by TriState Capital Holding's shareholders
- Expected to close in 2022

Financial Impact

- Projected to be accretive to diluted EPS in the first full year post closing (excluding acquisition-related expenses), with over 8% accretion in diluted EPS after the third year; accretion estimates increase meaningfully, by approximately 400 basis points, assuming share repurchases post-closing to offset shares issued as part of the transaction consideration
- Primary driver of cost synergies is replacing a portion of TriState Capital Bank's current and future higher-cost deposits with Raymond James' lower-cost deposits from the Raymond James Bank Deposit Program

Summary of Consideration

Capital Instruments ⁽¹⁾	Common Share Equivalents (millions)	Consideration ⁽²⁾	Consideration Mix
Common Stock	31.4	\$188 million cash + 7.8 million RJF shares	\$6.00 cash and 0.25 shares of RJF common stock
Series C Convertible Preferred	5.2	\$155 million cash	Converted to common shares and cashed out for \$30 per share
Warrants	0.9	\$12 million cash	Each warrant settled for \$12.50 cash (based on \$30 purchase price and \$17.50 exercise price per warrant)
Total		\$354 million cash + 7.8 million RJF shares	

At RJF share price on October 19, 2021, total consideration of approximately \$1.1 billion in combination of cash and stock

(1) Excludes 1.8 million shares of unvested restricted stock, which will be converted into equivalent shares of RJF restricted stock
 (2) Cash amounts do not total due to rounding

Q&A